

SIXTY-SEVENTH
ANNUAL REPORT
OF THE TRUSTEES
OF THE
PEABODY INSTITUTE
PEABODY, MASS.

For the Year Ending December 31

1918



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Peabody Press Co.

At a legal meeting of the inhabitants of the Town of Peabody, qualified to vote in Town affairs, held March 6, 1892, it was

Voted: That the Town allow the Trustees of the Peabody Institute, in the future, to make their annual report in print.

A true copy of record.

Attest:

N. H. POOR ,Town Clerk.

BOARD OF TRUSTEES

1918

HERBERT WALKER, President DANIEL CONROY, Secretary
JOHN J. GALLAGHER, Treasurer

Finance Committee

HERBERT WALKER HORACE K. FOSTER
LAWRENCE K. KELLEY LYMAN P. OSBORN
MICHAEL T. RAY DANIEL J. CONROY

Building Committee

WM. F. DUFFY EDWARD McCARTHY
J. F. JORDAN

Burial Lot Committee

H. K. FOSTER CHAS. S. BATCHELDER
HARRY E. TRASK

*JOHN D. McKEEN, Janitor J. MURRAY WILSON, Janitor

Library and Lyceum Committee

J. W. HUDSON WM. H. FAY
P. H. O'CONNOR MRS. LYMAN P. OSBORN
GEORGE R. UNDERWOOD MRS. SARAH E. CARROLL
JOHN E. FITZGERALD W. W. WOODMAN
GEORGE A. CLIFFORD JAMES MURRAY
GEORGE W. PENNIMAN H. K. FOSTER

Library Committee

J. W. HUDSON H. K. FOSTER
MRS. THOS. CARROLL W. H. FAY
J. E. FITZGERALD W. W. WOODMAN
GEORGE R. UNDERWOOD P. H. O'CONNOR
 GEORGE W. PENNIMAN

*Died

Eben Dale Sutton Committee

MRS. L. P. OSBORN

J. W. HUDSON

JAMES MURRAY

P. H. O'CONNOR

G. R. UNDERWOOD

G. A. CLIFFORD

J. E. FITZGERALD

Lyceum Committee

G. A. CLIFFORD

JAMES MURRAY

W. W. WOODMAN

MRS. L. P. OSBORN

W. H. FAY

Reading Room Committee

GEORGE W. PENNIMAN

H. K. FOSTER

MRS. THOS. CARROLL

Finance Committee

P. H. O'CONNOR

J. E. FITZGERALD

G. A. CLIFFORD

JOHN E. KEEFE, Librarian

MISS FRANCES CARROLL, Librarian Eben Dale Reference Library

TRUSTEES' REPORT

Citizens of Peabody:

The Trustees of the Peabody Institute present herewith the sixty-seventh annual report of the administration of the trust reposed in them, for the year ending Dec. 31, 1918.

The duties of the Trustees have been performed with fidelity and promptness. The detailed reports of the various officers and committees are appended and should have the careful perusal of the citizens.

The responsibilities devolving upon the secretary and treasurer have been discharged with credit to themselves and loyalty to the institution.

The Librarian, Mr. Keefe, continues his faithful and courteous service and has responded patriotically to the additional duties entailed by the war.

The death, early in the year, of the late John D. McKeen for so many years the faithful and devoted custodian of the Peabody Institute necessitated the appointment of a successor in this important position. The Trustees feel that in the choice of J. Murray Wilson they have made a wise selection already justified by his first year of painstaking and efficient service.

To all who are familiar with modern library needs it is painfully apparent that our institution is poorly equipped to house properly its valuable contents and serve the public in an up-to-date manner. Discussion and plan for the remedy of these conditions was begun three years ago; but they had to be set aside on account of the war.

Now that peace seems assured a committee of the Trus-

tees has been appointed to consider and present plans for a fire-proof stack room, fire-proofing the Sutton Reference Library, a children's reading room, the remodeling of the service room and the installation of an adequate lighting system. The carrying out of such plans would be, we feel sure, in harmony with the aims of Mr. George Peabody whose wise and farseeing generosity provided funds for just such emergencies.

The Trustees feel that they rendered the city a distinct service when, after the report of a landscape architect who thoroughly examined the situation, they voted not to permit the placing of the Soldiers' Monument on the Institute property.

Respectfully submitted,

HERBERT WALKER,
For the Trustees.

TRUSTEES

HERBERT WALKER	Term Expires 1919
HARRY E. TRASK	Term Expires 1919
J. J. GALLAGHER	Term Expires 1920
M. T. RAY	Term Expires 1920
H. K. FOSTER	Term Expires 1921
D. J. CONROY	Term Expires 1921
L. K. KELLEY	Term Expires 1922
EDW. McCARTHY*	Term Expires 1922
CHAS. S. BATCHELDER	Term Expires 1923
WM. F. DUFFEY	Term Expires 1923
LYMAN P. OSBORN	Term Expires 1924
JOHN J. JORDAN	Term Expires 1924

* Died.

TREASURER'S REPORT

Peabody, Mass., Dec. 31, 1918.

Trustees Peabody Institute:

Attached herewith you will find my report for the year ending Dec. 31, 1918. You will observe that the market value of securities reflects a depreciation in value in comparison with book values. This is due to the unsettled economic conditions brought about by the war. Our investments mainly consist of "long term" bonds on which the security is unimpaired, as near as can be determined, even under the present trying conditions.

Our securities are paying interest excepting the following:

\$1,000.00 Boston & Maine R. R. 4's 1944: Interest has been defaulted on this bond since Jan. 1, 1917. The road is in Receiver's Hands and proceedings relative to same are pending in the courts.

\$5,000.00, 28th and 29th St. R. R. Crosstown, New York 5's on which interest has not been paid since April 1908. The Bondholders' Committee have received final payment on the Third Avenue Note of \$250,000.00 on which we realize \$220.00 per bond. There is at present action pending against the New York Street Railway Co. on the foreclosure of the bond issue. It is a question as to the ultimate results of this action.

The Rio Grande & Western R. R. defaulted interest in April. We collected the April and October interest in December. This road is part of the Denver & Rio Grande System. The non-payment of interest was caused temporarily through readjustment on account of the Government taking control of the railroads.

Proceedings on the estate of Eben T. Osborn have been brought to a close and distribution of same will be made in accordance with the provisions of the will.

Would bring to your attention an over-draft on the General Fund of \$1,129.00, which shows conclusively that the income from this fund will not accomplish what it has in the past, owing to the prevailing high price of all commodities, and is not sufficient for the maintenance of the plant. We will therefore be obliged to draw on the Reserve Fund more than in the past, until such time as a readjustment of prices occurs.

During the year the following securities matured:

Reserve Fund, 1 City of Yonkers 5's.

Reserve Fund, 3 Brooklyn Rapid Transit 5% Notes.

Our purchases were as follows:

Reserve Fund, 2 Pennsylvania R. R. Gen. Mtg. 4 1/2's

Reserve Fund, 1 Cincinnati Gas & Elec. Co., 1st Mtg. 5's

Reserve Fund, 1 U. S. Liberty Bond, 1928 4 1-4's

Reserve Fund, 2 City of Spokane 4 1-4's

Reserve Fund, 1 Detroit Edison, 1st Ref. 5's

Eben Dale Sutton General Fund \$500.00 U. S. Liberty Bond, 4th Loan, 4 1-4's

Eben Dale Sutton Building Fund \$500.00 U. S. Liberty Bond, 4th Loan, 4 1-4's

Eben Dale Sutton Building Fund \$1,000.00 N. Y. Telephone Gen. Mtg. 4 1/2's

From the foregoing you will see we purchased \$5000.00 in Bonds with accumulated surplus funds.

Respectfully,

JOHN J. GALLAGHER,

Treasurer.

TREASURER'S REPORT

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Peabody Library Cash Account, Year 1918

Dr.	Cr.
Balance -38 09	Salaries \$2,080 02
Transferred from General Fund 3,000 00	Books 640 68
Transferred from Reserve Fund 1,175 00	Magazines 398 73
Receipts from Fines, etc 28 37	Binding 358 23
Receipts for Books 5 40	Printing 140 30
Interest on Deposits 56	Supplies, Incidentals 140 71
	Lectures 268 25
	Balance 220 50
\$4,247 42	\$4,247 42

Sutton Library Cash Account, Year 1918

Dr.	Cr.
Balance \$524 58	Salaries \$592 02
Transferred from Sutton General Fund 400 00	Books 69 46
Special Discount—Books 3 50	Magazines 21 41
	Binding 23 00
	Supplies, Incidentals 68 00
	Balance 154 19
\$928 08	\$928 08

Peabody Library General Fund Cash Account, Year 1918

Dr.	Cr.
Balance \$113 35	General Repairs \$378 70
Interest and Dividends 5,055 15	Insurance 842 00
Rents 1,030 25	Gas, Elec. Light, Water 365 26
Balance 1,129 85	Coal 883 52
	Salaries 1,644 51
	Lyceum and Library 3,000 00
	Sundries 214 61
\$7,328 60	\$7,328 60

TREASURER'S REPORT

Reserve Fund Cash Account, Year 1918

Dr.	Cr.
Balance \$1,960 58	General Repairs \$840 74
Interest and Dividends 3,254 19	Lyceum and Library Com-
Rents 160 50	mittee 1,175 00
Investments 3,880 00	Sundries 6 21
	Interest Pre-Payments 55 89
	Investments 6,506 08
	Balance 671 35
\$9,255 27	\$9,255 27

Eben Dale Sutton Reference Library,

General Fund Cash Account, Year 1918

Dr.	Cr.
Balance \$732 61	Floor Repairs \$120 00
Interest and Dividends 1,207 91	Telephone 7 50
	Sutton Library Committe 400 00
	Investments 500 00
-	Balance 913 02
\$1,940 52	\$1,940 52

Eben Dale Sutton Reference Library,

Light and Fuel Fund Cash Account, Year 1918

Dr.	Cr.
Balance \$287 50	Transferred to General
Interest and Dividends 215 00	Fund \$215 00
-	Balance 287 50
\$502 50	\$502 50

Eben Dale Sutton Reference Library,

Building Fund Cash Account, Year 1918

Dr.	Cr.
Balance	\$1,203 90
Interest and Dividends	663 99
	<hr/>
	\$1,867 89
Interest Pre-payments	\$9 25
Investments	1,406 49
Balance	452 15
	<hr/>
	\$1,867 89

High School Medal Fund Cash Account, 1918

Dr.	Cr.
Interest and Dividends	\$121 76
Balance	31 51
	<hr/>
	\$153 27
Balance	\$57 51
High School Medals	74 00
Investment	21 76
	<hr/>
	\$153 27

Burial Lot Cash Account, 1918

Dr.	Cr.
Balance	\$184 19
Interest and Dividends	45 36
	<hr/>
	\$229 55
Investments	\$ 5 36
Balance	224 19
	<hr/>
	\$229 55

TREASURER'S REPORT

General Fund Balance Sheet, Dec. 31, 1918

Dr.	Cr.
Income Account \$ 124 88	Principal Account \$223,684 53
Institute Buildings and Grounds 101,500 00	Profit and Loss Account 1,391 25
Real Estate Investments 14,000 00	Cash 1,129 85
Securities Account 110,408 75	
Premium Account 172 00	
	\$226,205 63
	\$226,205 63

Reserve Fund Balance Sheet, Dec. 31, 1918

Dr.	Cr.
Cash \$671 35	Principal Account \$55,447 10
Real Estate Investments 4,500 00	Income Account 18,878 97
Securities Investments 69,361 70	Profit and Loss Account 1,216 35
Deposit Salem Savings Bank 784 02	
Deposit Warren Five Cent Savings Bank 225 35	
	\$75,542 42
	\$75,542 42

Sutton General Balance Sheet, Dec. 31, 1918

Dr.	Cr.
Cash \$913 02	Principal Account \$26,000 00
Securities Investment 28,530 00	Income Account 3,580 52
Profit and Loss 137 50	
	\$29,580 52
	\$29,580 52

Sutton Light and Fuel Fund Balance Sheet, Dec. 31, 1918

Dr.	Cr.
Cash	\$287 50
Security Investment	4,575 00
Profit and Loss	137 50
	<hr/>
	\$5,000 00
	<hr/>
	\$5,000 00

Sutton Building Fund Balance Sheet, Dec. 31, 1918

Dr.	Cr.
Cash	\$ 452 15
Security Investment	Principal Account
Account	4,972 50
Deposit Warren Five	Income Account
Cent Savings Bank	12,972 50
	Profit and Loss
	<hr/>
	896 32
	<hr/>
	\$14,320 97
	<hr/>
	\$14,320 97

High School Medal Fund Balance Sheet, Dec. 31, 1918

Dr.	Cr.
Security Investment	Principal Account
Account	\$2,000 00
Deposit Warren Five	Income Account
Cent Savings Bank	500 33
	Cash Account
	<hr/>
	\$2,500 33
	<hr/>
	\$2,500 33

Burial Lot Fund Balance Sheet, Dec. 31, 1918

Dr.	Cr.
Cash	\$224 19
Security Investment	Principal Account
Account	1,000 00
Deposit Warren Five	Income Account
Cent Savings Bank	123 67
	<hr/>
	\$1,347 86
	<hr/>
	\$1,347 86

I.

REAL ESTATE AND INVESTED FUNDS BELONGING
TO THE GENERAL FUND ACCOUNT

Bonds Registered, Principal and Interest

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Balt. & Ohio R. R. 1st Mtg. 4's 1948	1903	\$1002.50	\$1000.00	\$1000.00	\$840.00
Balt. & Ohio R. R. 1st Mtg. 4's 1948	1899	495.00	500.00	500.00	420.00
Balt. & Ohio R. R. Pitts. Jct. Md. Div. 3 1/2's 1925	1904	4600.00	5000.00	5000.00	4400.00
Central Ind. R. R. Gold 1st Mtg. 4's 1953	1906	975.00	1000.00	1000.00	590.00
Central Pac. Ry Co. 1st Mtg. Gold 4's 1954	1908	910.00	1000.00	910.00	790.00
City of San Diego Water 4 1/2's 1942	1915	1925.00	2000.00	1925.00	1960.00
Lehigh & New York R. R. Co. 1st Mtg. 4's 1945	1902	4987.50	5000.00	5000.00	3600.00
Mass. Gas Co.'s Gold 4 1/2's 1931	1913	956.25	1000.00	956.25	870.00
N. Y. Cent. & Hud. R. R. Co. Gold Deb. 4's 1934	1904	4975.00	5000.00	5000.00	4413.00
Nor. Pac. Gt. Nor. Jt. Bond, C. B. & Q. 4's 1921	1902	4750.00	5000.00	5000.00	4763.00
Seattle Elec. Co. Com. & Ref. Mtg. Gold 5's 1929	1912	996.25	1000.00	997.50	920.00

TREASURER'S REPORT

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
U. S. Steel Corp. Sinking Fund 5's 1963	1911	1057.50	1000.00	1000.00	1000.00
Western Union Tel. Co. Fdg. & Real Est. 4½'s 1950	1903	5075.00	5000.00	5000.00	4581.00

Bonds Registered as to Principal

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Amer. Tel. & Tel. Coll. Tr. 4's 1929	1900	3960.00	4000.00	4000.00	3455.00
Ann Harbor R. R. Co. 1st Mtg. Gold 4's 1995	1902	2977.50	3000.00	3000.00	1770.00
Buffalo R. R. Co. 1st Con. Mtg. 5's 1931	1902	3495.00	3000.00	3000.00	2700.00
Buffalo & Susq. R. R. Co. 1st Mtg. 4's 1963	1901	2197.32	2000.00	2000.00	1520.00
Butte, Anaconda & Pacific 1st Mtg. Skg. Fd. 5's 1944	1914	997.50	1000.00	997.50	900.00
Chi., Mil. & St. P. R. R. Con. Gen. & Ref. Mtg. 5's 2014	1915	2030.00	2000.00	2000.00	1760.00
Cumberland Tel. & Tel. 1st & Gen. Mtg. 5's 1937	1912	1008.75	1000.00	1000.00	965.00
Conn. & Passumpsic R. R. 1st Mtg. 4's 1943	1894	997.50	1000.00	1000.00	850.00
Detroit Edison Co., 1st & Ref. Mtg. 5's 1940	1916	2035.00	2000.00	2000.00	1900.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1900	1930.00	2000.00	2000.00	1598.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1899	4625.00	5000.00	5000.00	3994.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1899	2835.00	3000.00	3000.00	2396.00
Ill. Cent. R. R. Louisville Div. 1st Mtg. 3 1/2's 1953	1899	4060.00	4000.00	4000.00	2590.00
Ind. Col. & Est'n Gen. & Ref. Mtg. 5's 1926	1902	5137.50	5000.00	5000.00	3250.00
Interboro Rap. Tran. 1st & Ref. Mtg. 5's 1966	1914	990.00	1000.00	990.00	815.00
N. Y. & Pa. Tel. & Tel. Co. Gen. Mtg. Gold 4's 1929	1900	1920.00	2000.00	2000.00	1800.00
R. Deb. (now Mtg.) 4's 1934	1916	1815.00	2000.00	1815.00	1765.00
Ohio River R. R. Co. N. Y. C. & H. R. R. Gen. Mtg. Gold 5's 1937	1902	1145.00	1000.00	1000.00	850.00
Pacific Tel. & Tel. 1st Mtg. & Tr. 5's 1937	1910	995.00	1000.00	995.00	960.00
Pitts. Shenango & L. E. 1st Mtg. Gold 5's 1940	1902	1220.00	1000.00	1000.00	933.00
Portland Gen. Elec. 1st Mtg. 5's 1935	1914	1020.00	1000.00	1000.00	946.00
Raleigh & S. W. Ry. Co. 1st Mtg. Gold 4's 1936	1910	5075.00	5000.00	5000.00	4250.00
Rio Grande & West 1st Con. Mtg. Gold 4's 1949	1902	937.50	1000.00	1000.00	635.00
Rio Grande & West 1st Con. Mtg. Gold 4's 1949	1901	957.50	1000.00	1000.00	635.00
South Omaha School Bonds 5's 1923	1903	\$5300.00	\$5000.00	\$5000.00	\$5050.00

TREASURER'S REPORT

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Not Registered

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Warren Nat. Bank,					
Peabody 3 shares	1859	300.00	300.00	300.00	345.00
Wallis House				10000.00	10000.00
Merrill House				4000.00	4000.00
Institute Building,					
Contents (excluding books) and Grounds				101500.00	101500.00
	\$111136.07	\$110800.00	\$225908.75	\$207579.00	

II.

Real Estate and Invested Funds Belonging to the Reserve Fund Account

Bonds, Registered, Principal and Interest

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
B. & M. R. R. Co. Plain Gold 4 1/2's 1944	1893	1052.50	1000.00	1000.00	750.00
Boston Elevated 5's 1942	1912	2000.00	2000.00	2000.00	1620.00
Boston Elevated R. R. Plain Gold 4 1/2's 1941	1911	2000.00	2000.00	1998.50	1520.00
Cent. Ind. R. R. Co. 1st Mtg. Gold 4's 1953	1904	1950.00	2000.00	2000.00	1180.00
Cent. Pac. R. R. 1st Mtg. Gold 4's 1954	1904	2730.00	3000.00	2730.00	2370.00
Chicago Ry. Co. 1st Mtg. Gold 5's 1927	1909	3030.00	3000.00	3000.00	2610.00
Cincinnati Gas & Elec. 1st 5's 1956	1918	910.00	1000.00	910.00	900.00
Lake Shore & Mich. So. R. R. 4's 1931	1908	1852.50	2000.00	1852.50	1715.00
Nor. Pac. Gt. Nor. Jt. Bond C. B. & Q. 4's 1921	1903	912.50	1000.00	1000.00	953.00
Penn. R. R. Co. Gen. Mtg. 4 1/2's 1965	1918	1780.00	2000.00	1780.00	1863.00
U. S. Steel Corp. Sinking Fund 5's 1963	1911	1057.50	1000.00	1000.00	1000.00
U. S. Liberty Bond 4's	1917	1000.00	1000.00	1000.00	940.00
U. S. Liberty Bond 4 4 1/4's 1928	1918	1000.00	1000.00	1000.00	970.00

Bonds Registered as to Principal

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Amer. Tel. & Tel. Coll. Tr. 4's 1929	1898	1017.50	1000.00	1000.00	868.00
Amer. Tel. & Tel. Coll. Tr. 4's 1929	1912	4543.75	5000.00	4543.75	4319.00
Atlantic Coast Line Gold Bond 4's 1952	1905	1920.00	2000.00	2000.00	1570.00
Butte, Anaconda Pac. R. R. 1st Mtg. Sk. Fd. 5's 1944	1914	997.50	1000.00	997.50	900.00
Central Vt. 1st Mtg Gold 4's exchanged for Cent. Ry. of Vermont 1920	1892	960.00	1000.00	1000.00	600.00
Cin. Ham. & Dayton R. R. Co. Gen. Mtg. 5's 1942	1892	2040.00	2000.00	2000.00	1740.00
City of Ottawa Deb. 5's 1945	1915	1980.00	2000.00	1980.00	1760.00
City of Spokane Ref. 4½'s Water 1931	1918	950.80	1000.00	950.80	980.00
City of Spokane Park 4½'s 1962	1918	911.40	1000.00	911.40	960.00
Detroit Edison Co. 1st & Ref. Mtg. 5's 1940	1918	910.00	1000.00	910.00	950.00
Ill. Cent. R. R. Co. 3½'s 1953	1899	1015.00	1000.00	1000.00	648.00
Montreal Tramways 5's 1941	1913	990.00	1000.00	990.00	820.00
N. E. Tel. & Tel. Co. Plain 5's 1932	1902	2195.00	2000.00	2000.00	1860.00
Nor. Pac. Gt. Nor. 2047 Ref. & Imp. 4½'s	1915	1905.00	2000.00	1905.00	1800.00
Nor. State Power Co. 1st & Ref. Mtg. 5's 1941	1917	1946.25	2000.00	1946.25	1800.00
Nor. State Power Co. 1st & Ref. Mtg. 5's 1941	1916	1930.00	2000.00	1930.00	1800.00

TREASURER'S REPORT

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Pacific Tel. & Tel. Co. 5's 1937	1910	995.00	1000.00	995.00	960.00
Penn. & Nor. West. R. R. Co., Gen. Mtg. 5's 1930	1902	5837.50	5000.00	5000.00	5000.00
Pere Marquette, 1st Mtg. 5's 1956	1892	990.00	1000.00	1136.00	889.00
Pro. of New Brunswick, Deb. 4½'s 1925	1916	2880.00	3000.00	2880.00	2745.00
Seattle Elec. Co., Con. & Ref. Mtg. 5's 1929	1912	2992.50	3000.00	2992.50	2760.00
Twin City Tel. Co. 1st Mtg. 5's 1926	1902	1960.00	2000.00	2000.00	1428.00
United Kingdom Gt. Brit., Ire., & French Rep. 5% Ext. Loan 1920	1915	962.50	1000.00	962.50	963.00
West. Tel. & Tel. Co. Coll. Tr. 5's ex- changed for Erie Tel. 1932	1898	1010.00	1000.00	1000.00	920.00
28th & 29th St. Cross. town 1st. Mtg. 5's	1903	2320.00	2000.00	2060.00	100.00

Bonds Not Registered

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Com. Edison Co. 1st Mtg. Gold 5's 1943	1916	3075.00	3000.00	3000.00	2895.00
Dep. Warren F. C. Sav. Bk.				225.35	225.35
Dep. Salem Sav. Bk.				784.02	784.02
Harris lot, vacant land				2500.00	2500.00
Hammond House				2000.00	2000.00
				\$70509.70	\$71000.00
					\$74871.07
					\$65935.00

III

Invested Funds Belonging to the Eben Dale Sutton
Reference Library, General Fund Account

Bonds Registered as to Principal and Interest

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Cent. Ind. Ry. Co. 1st Mtg. 4's 1953	1904	\$4875.00	\$5000.00	\$5000.00	\$2950.00
Chi. Ry. Co. 1st Mtg. 5's 1927	1909	1010.00	1000.00	1000.00	870.00
Louisville & Nas., So. Monon. Joint 4's 1952	1902	4800.00	5000.00	5000.00	4100.00
U. S. Liberty Bond 4's	1917	1000.00	1000.00	1000.00	940.00
U. S. Liberty Bond 4th Loan	1918	500.00	500.00	500.00	480.00

Bonds Registered as to Principal

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Atlantic Coast Line Louis. & Nash. 4's 1952	1905	\$906.00	\$1000.00	\$1000.00	\$785.00
Fitchburg R. R. Deb. 5's 1934	1914	2037.50	2000.00	2000.00	1780.00
Ohio River R. R. Gen. Mtg. 5's 1937	1902	5725.00	5000.00	5000.00	4250.00
Pitts. Shenango & L. Erie 1st Mtg. 5's 1940	1902	4880.00	4000.00	4000.00	3730.00
So. Pac. R. R. Co. 20 year Conv. 5's 1934	1914	3021.67	3000.00	3000.00	3120.00
28th & 29th St. Cross- town Ry. 1st Mtg. 5's	1903	1160.00	1000.00	1030.00	50.00
		\$29915.17	\$28500.00	\$28530.00	\$23055.00

VI

**Invested Funds Belonging to the Eben Dale Sutton
Reference Library, Light and Fuel Account**

Bonds Registered as to Principal

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Ry. Co. 30 year Plain 4's 1935	1914	\$1702.50	\$2000.00	\$1702.50	\$1500.00
N. Y. C. & Hudson River R. R. Ref. & Imp. Mtg. 4½'s 2013	1914	2872.50	3000.00	2872.50	2565.00
		\$4575.00	\$5000.00	\$4575.00	\$4065.00

V

**Invested Funds Belonging to the Eben Dale Sutton
Reference Library, Building Fund Account**

Bonds Registered as to Principal and Interest

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Plain 30 year Gold 5's 1942	1912	\$3000.00	\$3000.00	\$3000.00	\$2430.00
Chicago Ry. Co. 1st Mtg. Gold 5's	1909	1010.00	1000.00	1000.00	870.00
N. Y. Telephone 1st Gen. Mtg. 4½'s 1932	1918	867.50	1000.00	867.50	910.00
Portland Terminal Co. 1st Mtg. 4's 1961	1914	900.00	1000.00	900.00	800.00

TREASURER'S REPORT

23

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
U. S. Liberty Bond 4 1/4's 4th Loan	1918	500.00	500.00	500.00	470.00
Amer. Tel. & Tel. Co. Coll. Tr. 4's 1929	1914	888.75	1000.00	888.75	864.00
City of Ottawa, Can. 5% Plain Gold 1945	1915	990.00	1000.00	990.00	880.00
Interboro Rapid Trans- it 1st & Ref. Mtg. 5's 1966	1914	1980.00	2000.00	1980.00	1630.00
Minneapolis Gas Light Co. 1st Mtg. 5's 1930	1914	1000.00	1000.00	1000.00	870.00
Miss River Power 5's 1951	1914	846.25	1000.00	846.25	720.00
N. E. Tel. & Tel. Co. Plain 5's 1932	1912	1011.25	1000.00	1000.00	930.00
Dep. Warren F. C. Sav. Bank				896.32	896.32
		\$12993.75	\$13500.00	\$13868.82	\$12270.00

IV

Invested Funds Belonging to the High School Medal Fund

Bonds Registered as to Principal and Interest

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
U. S. Steel Corp. Coll. Tr. Sinking Fund 5's 1963	1908	\$2057.00	\$2000.00	\$2000.00	\$2000.00
Dep. Warren F. C. Sav. Bank				500.33	500.33
		\$2057.00	\$2000.00	\$2500.33	\$2500.33

VII

Invested Funds Belonging to the Burial Lot Fund Account

Bonds Registered as to Principal

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chi., Burl., & Quincy					
R. R. Co. Sinking					
Fund 4's 1927	1887	\$980.00	\$1000.00	\$1000.00	\$960.00
Dep. Warren F. C.					
Sav. Bank				123.67	123.67
		\$980.00	\$1000.00	\$1123.67	\$1083.67

INSURANCE

Institute Building, Peabody Library	\$56,000 00
Institute Building, Sutton Library	4,000 00
<hr/>	
	\$60,000 00
Contents Peabody Library:	
Equipment, Furnishings, etc	17,350 00
Books	20,000 00
Contents Sutton Library:	
Furniture and Fixtures	3,500 00
Books	15,000 00
<hr/>	
Hammond House	55,850 00
Wallis House	1,000 00
Merrill House	8,000 00
Boiler, Liability Insurance	4,000 00
General Liability	5,000 00
Liability Workmen's Compensation	10,000 00
	4,000 00
<hr/>	
	\$147,850 00

Peabody, Mass., Dec. 30, 1918.

We have this day examined the Books, Accounts and Securities of John J. Gallagher, Treasurer of the Peabody Institute in Peabody, Mass., and find the Books and Accounts to be correct, and the Securities to be intact.

Signed,

HERBERT WALKER,
D. J. CONROY,
M. T. RAY,
LYMAN P. OSBORN,

Finance Committee.

Peabody, Mass., Dec. 30, 1918.

I have examined the foregoing accounts of the Treasurer of the Trustees of the Peabody Institute in Peabody, Mass., together with the securities named therein, and find the same to be correct.

WM. F. GOGGIN,

City Auditor.

REPORTS OF COMMITTEES

To the Trustees of the Peabody Institute:

Gentlemen:—I transmit herewith the reports of the Librarians and of the Sub-Committees of the Lyceum and Library Committee. They present in full the work of the Institute for the year ending December 31, 1918.

Respectfully submitted,

J. W. HUDSON,

Chairman, Lyceum and Library Committee.

LIBRARY COMMITTEE

Report of the Peabody Library Committee for the year ending December 31, 1918.

A year of great events is now closing. A year that will leave its impress on the world for all time. The great world war, now happily ended, has not been without its influence on Library work. Readers have been less interested in fiction and have given more thought to serious reading, and even religious publications have been in greater demand.

The call of our Country that brought four millions of men to the defence of the American Flag, impressed the people with the serious and changed conditions that confront a nation engaged in war, and the topography of the countries at war, and their history became subjects of special interest to them. Book stores that have been crowded with works of fiction, have, during the past year, found it profitable to exhibit a better class of reading.

The work of our Library was somewhat affected by the enforced closing of the Institute at two periods during the year. First in Spring on account of the shortage of fuel, and later during the prevalence of the influenza epidemic. With the exception of these periods of about a month, the patronage of the Library was well sustained.

The drive in the publication of war books was evident at each monthly meeting, but only a limited number proved acceptable. When the brave deeds of our American soldiers whose valor made the world safe for Democracy are written, our Library, and every American Library will give space and preference to every publication that does them justice.

The history making period of the war which is of most interest to Americans, did not begin until near the middle of the present year, and consequently we have no books yet

published that does justice to the great work of our American soldiers. The Old Guard of Napoleon under the eye and inspiration of the great Corsican never performed more heroic deeds, than the Americans who carried the Stars and Stripes to victory on the battle fields of France. They proclaimed and demonstrated that the American Flag never retreats. They saved mankind from military oppression, and abolished forever the theory of the divine right of Kings. The American citizen soldier has won his place in history, and no tribute of his most ardent admirer can add a cubit to his stature.

The efforts of the Librarian to keep the Reading room quiet and orderly has had the effect of largely increasing the attendance. Patrons, particularly the younger people, now realize that the Reading room is a place of study, and not designed for amusement.

Your Committee has endeavored to provide the Library with the best productions in all the classes of publications suitable for a circulating Library, and many interesting books will be found in the additions of the past year.

Owing to the great demand for labor during the Summer, the Librarian's assistants found remunerative employment in the factories, and left the Librarian to provide for the needs of the Library with his assistants absent.

It may be necessary in the near future to provide a permanent assistant, to prevent a recurrence of these conditions.

In the death of Mr. McKeen, which occurred during the year, the Peabody Institute lost a valuable and conscientious official, one who had won the respect and esteem of every

patron of the Library. Mr. James M. Wilson who was elected to succeed Mr. McKeen, is proving a capable successor.

The Librarian has accomplished great work in the collection of books and magazines for the Camp Libraries. He has also taken an active and leading part in all the campaigns that were conducted to provide for the successful prosecution of the war.

For the Committee,

P. H. O'CONOR,

REPORT OF THE LYCEUM COMMITTEE

To the Library and Lyceum Committee of the Peabody Institute:

The Lyceum Committee respectfully present their report for the year 1918.

Your Committee presented a course for seven evenings and one afternoon for school pupils.

April 24—Hon. Jos. A. Conry, Russian Consul, subject: "Russia's Future." A very timely subject, finely treated and delivered to about 250 interested listeners.

April 29—Mr. Pitt Parker, crayon artist, clay modeller, and lecturer. Evening for adults, afternoon for school pupils. Both sessions were very well attended especially the afternoon by interested and pleased audiences estimated attendance at both sessions 1,000.

May 23—Miss Grace Sage, dramatic reader, in the interesting play "Romance." Assisted by Grace Hershon O'Brien, soprano soloist, who gave pleasing numbers between the

acts of the play. A well pleased audience of about 500 were in attendance.

May 27—The King Marshal Musical Co., readings, bell-ringing, and other instruments gave a fine exhibition before a large enthusiastic audience estimated 600.

September 19—Miss Charlotte Maloney, violinist, assisted by Miss Clark, soprano soloist, and reader, presented a fine entertaining and instructive program before a large and well pleased audience. Miss Maloney's wonderful playing especially captivating the audience estimated over 600.

October 22—Miss Margaret Reinick, dramatic reader, assisted by Miss Marie Kelliher, soprano soloists, held an audience of over 600 in delightful mood throughout the very pleasing play: "Prince Chap." Both artists receiving their full share of applause from the large audience.

November 18—The Pierce's gave one of their specially pleasing and instructive entertainments to a full house who showed their appreciation in many ways.

Your Committee believe that they are safe in claiming that the Lyceum Course of 1918 has been the best in attendance, and pleased audience for a number of years. Your Committee by securing good instructive entertaining talent and hard work in advertising with limited funds have succeeded in bringing the Lyceum Course back to something like what it was when there were no counter attractions taking place to attract people from it, and your Committee will use their best efforts in the future to have standing room only, either in gallery, or auditorium floor.

For the Committee,

GEORGE A. CLIFFORD,

Chairman.

LIBRARIAN'S REPORT

To the Lyceum and Library Committee:

I submit the following report for the year ending December 31, 1918:

The circulation has held up remarkably well, considering the distractions of the world war and the influenza epidemic. The total circulation for the year would undoubtedly have shown a substantial increase if conditions had not made it imperative that the library be closed 12 days in February on account of the coal situation and also 19 days in October on account of the influenza epidemic. Perhaps the most noteworthy feature of the circulation has been the increased demand for non-fiction, showing a marked tendency toward the more serious literature.

Another gratifying feature has been the increased patronage of the reading room, both by adults and by school children. The increased use of the reading room strengthens my belief that steps should be taken, as soon as finances and building conditions warrant, for the installation of a separate reading room for children.

The plan of having a delivery station in the post office at West Peabody has been given a fair trial, and the results have not been what were anticipated. The school children of that section of the city above the eighth grade are transported back and forth to the High School daily, and they prefer to come to the Library and take books away.

The Library has continued to co-operate with the Amer-

ican War Library Association in war activities. The city has made a most commendable record in this particular branch of work. In the campaign for funds for camp libraries in the fall of 1917, Peabody is reputed to have exceeded its allotment in greater proportion than any community in the State. In the collection of books for camp libraries, here and abroad, the Library has assisted, and hundreds of books and magazines have been sent to the camps through its efforts. The Library will continue to co-operate along these lines as long as there is any demand.

The Library has purchased a number of war books during the year, and also books on war thrift, war conservation and kindred subjects. Bulletins from the food and fuel administrations have been given publicity, and the Library has tried to co-operate in the fullest degree with all the governmental war agencies.

With the end of the war in sight, the Library will strive to strengthen its efforts in Americanizing the citizens of foreign birth. Owing to the war it has been impossible to secure new books in foreign languages, but this condition will unquestionably be remedied with the signing of a treaty of peace. Peabody has an unusually large population of foreign birth and presents a broad field for constructive work along these lines. A public library, through a sympathetic attitude, can be a potent factor in bringing these people into harmony with our institutions and our ideals of government.

The Library has continued its membership in the Library Art Club, and exhibitions have been given during the year.

I regret to record the death of Mr. John D. McKeen who served as janitor of the Library for 38 years. He was a con-

scientious and faithful servant, devoted to the Library and its work. Mr. James M. Wilson has been appointed to fill the vacancy and he has proven a worthy successor.

Statistics in the usual form are appended to this report.

In conclusion I wish to express my appreciation of the continued support and co-operation of your committee in striving to make the Library more serviceable to the people of the city.

Respectfully submitted,

JOHN E. KEEFE,

Librarian.

LIBRARY ART CLUB

January 21 to February 10—Verona 2.
 March 19 to April 8—Buckingham.
 April 13 to May 6—Panama Exposition.
 May 6 to May 27—German Color Prints.
 June 24 to July 15—Algiers.
 July 15 to August 5—Great War 10.
 August 5 to August 26—Leslie Brooke.
 August 26 to September 16—War 12.
 September 23 to October 21—French pastelists.
 October 14 to November 18—Advertising posters.
 December 23—Artistic.

Accessions

Volumes in Library, December 31, 1917	48,201
Purchased	482
Periodicals bound from numbers	77
Gifts from U. S. Government	21
Gifts from State of Massachusetts	24
Gifts from individuals and institutions	12

Deductions

Withdrawn and missing	102
Volumes in Library, December 31, 1918	48,715

Sundry Statistics

Days Library was open	262
Circulation	25421
Average	97
Largest circulation, February 23, 1918	266
Smallest circulation, August 14, 1918	35
Volumes rebound	335
Fines collected	\$82.20

Classification and Circulation

	Vols. Dec. 31 1917	Vols. With- Added drawn	Vols. Dec. 31 1918	Vols. Circu- lated	Per Cent Circu.
Law, Social Science,					
Public Documents	7,004	52	6	7,050	280
Description and					
Travel	3,410	14	2	3,422	227
History	4,243	83	4	4,322	1,109
Biography	4,549	30	1	4,578	357
Science and Arts	5,433	42	6	5,469	758
Poetry and Drama	1,966	9	1	1,974	1,351
General Literature					
Periodicals	11,945	88	5	12,028	116
Fiction	9,651	298	77	9,872	21,173
					100.

Donors of Bound Volumes

United States Government	21
State of Massachusetts	24
Allen, George	1
Balch, E. D.	1

Fisher, Benjamin	1
General Education Board	1
Carnegie Endowment International Peace	2
Donnelly, R. H., Cor.	1
Jacobson Publishing Co.	1
Penniman, Rev. G. W.	1
Russell Sage Foundation Fund	1
Shawmut National Bank	1
Warren National Bank	1

REPORT OF THE EBEN DALE SUTTON REFERENCE LIBRARY FOR YEAR ENDING DECEMBER 31, 1918

Peabody, Mass. Jan. 4, 1919

Library and Lyceum Committee of Peabody, Mass.:

Gentlemen:—In submitting our report for the Eben Dale Sutton Library for the year ending December 31st, 1918, would say we have had as a whole a very quiet year, the conditions existing practically the same as our report for the year 1917.

The Library was closed more than usual on account of the coal situation and the influenza epidemic. We also closed one week on account of the condition of the floor, same being necessary while it was refinished. The work not being satisfactory to the committee caused it to be closed for another week, so the work could be done over.

Very few books were added to the Library during the year, noted as follows:

Catholic Encyclopedia and its Makers (To complete the set).

Ipswich in the Massachusetts Bay Colony.

Nature Lovers' Library, 6 vols.

No rebinding was done this year as the prices for this work have been so very exorbitant, but in talking with the committee, we feel that it will be no mistake, if we have some of this work done through this coming year, as it does not look as if there would be, for some time to come, any reduction in prices for this class of work.

The report of the Librarian will be sent in as usual I submit this respectfully for the committee.

JOHN E. FITZGERALD,

Chairman.

**Report of the Librarian of the Eben Dale Sutton Reference
Library from December 31, 1917 to December 31, 1918**

Natural History	109
Encyclopaedias	95
London News	77
History	37
Genealogy	35
Dictionaries	31
Country Life	31
Art	29
Discription and Travel	15
Architecture	14
Science	11
Geography	11
Biography	8
Poetry	5
Historical Costume	4
Theology	3
Punch	3
English Literature	3
Visitors and consulters	987

Accessions

Volumes in Library, December 31, 1917	4603
Purchased	13
Volumes in Library, December 31, 1918	4616

Periodicals in the Library

Bibliotheca Sacra

Country Life in America

Essex Institute Historical Collections

Illustrated London News

Notes and Queries

New England Historical and Genealogical Register.

FRANCES M. CARROLL,

Librarian.





